

***MIAMI BEACH  
FIREFIGHTERS' & POLICE OFFICERS'  
PENSION PLAN***

***EXECUTIVE SUMMARY  
MARCH 31, 2015***

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***Miami Beach Firefighters' and Police Officers' Pension Fund  
Executive Summary Report***

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## MARKET SNAPSHOT

### 1<sup>ST</sup> QUARTER 2015 INDEX RETURNS

	QUARTER	1-YEAR
S&P 500	0.95%	12.73%
Russell 1000	1.59%	12.73%
Russell 1000 Growth	3.84%	16.09%
Russell 1000 Value	-0.72%	9.33%
S&P Mid-cap 400	5.31%	12.20%
MSCI EAFE	5.00%	-0.48%
Barclays Aggregate	1.61%	5.72%

### Major Economic Indicators

- ◆ The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.7% in January, increased 0.2% in February and increased 0.2% in March. The CPI-U index for the 12-month period ended March 2015 declined 0.1% before seasonal adjustment.
- ◆ The Producer Price Index (PPI) for Finished Goods (seasonally adjusted) decreased 0.8% in January, decreased 0.5% in February and increased 0.2% in March. For the 12-month period ended in March the PPI (unadjusted) declined 0.8%.
- ◆ Real Gross Domestic Product (GDP): increased at an annual rate of 2.2% for the fourth quarter of 2014. In the third quarter of 2014, real GDP increased 5.0%.
- ◆ The seasonally adjusted unemployment rate is 5.5% in March down from 5.6% in December.

### Federal Reserve News

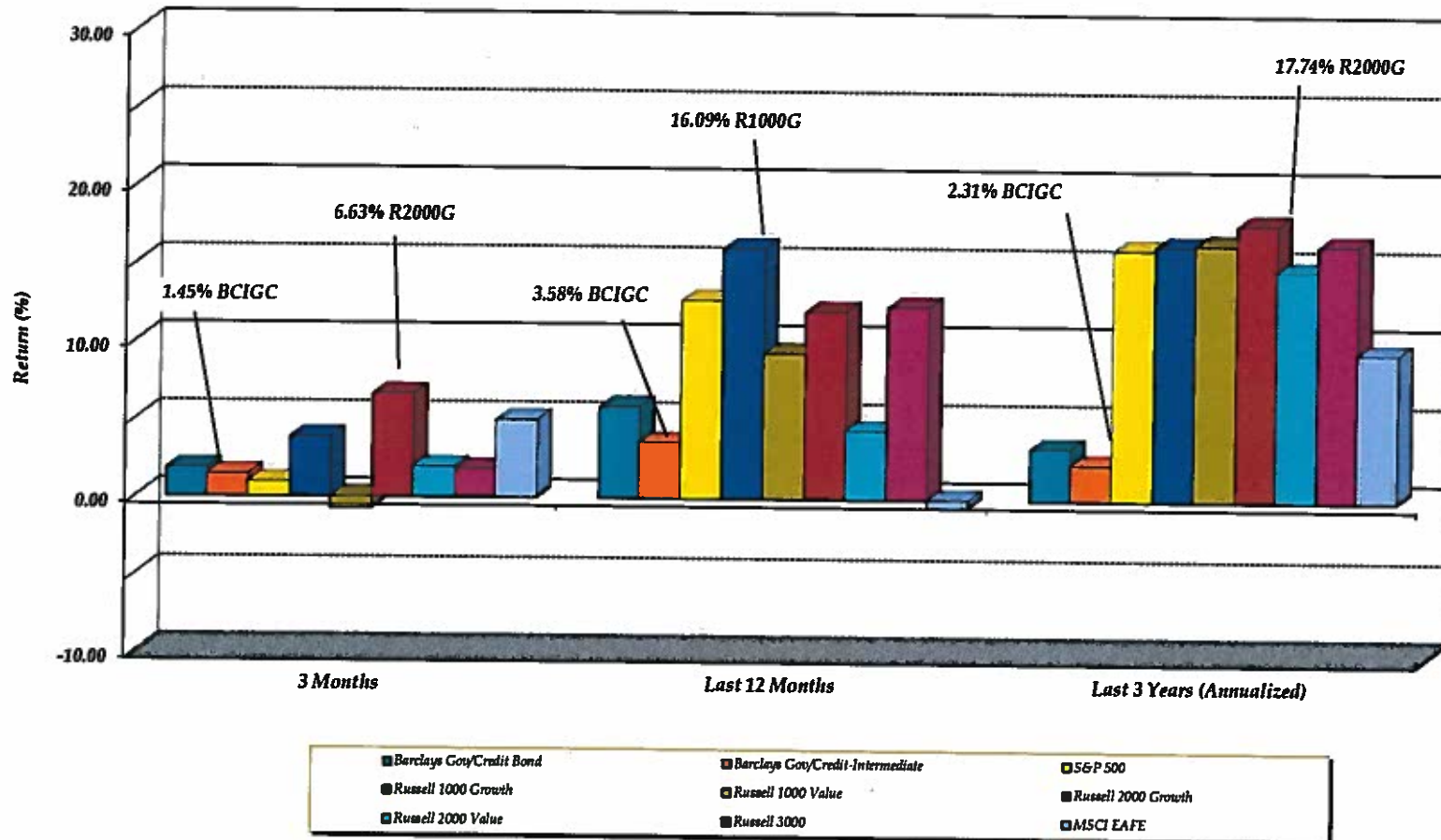
- ◆ During the quarter, the Federal Reserve Board kept the primary discount rate to 0.75%. The primary discount rate is the interest rate the Federal Reserve charges banks for short-term loans.
- ◆ The Federal Open Market Committee kept the target range for the federal funds rate of 0.00% to 0.25%. The federal funds rate is the interest rate banks charge each other for overnight loans.

### S&P 500 Sector Performance (One-Year as of 3/31/2015)

- ◆ Best Sector: Healthcare increased 24.18%.
- ◆ Worst Sector: Energy decreased 13.35%.

Source: S&P Dow Jones Indices - Price Returns

**Index Comparison**  
**March 31, 2015**



***Miami Beach Firefighters' and Police Officers' Pension Fund***

***Compliance Report***

**March 31, 2015**

	<u>YES</u>	<u>NO</u>
<b>TOTAL FUND RETURNS</b>		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [10.40 vs 9.88]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [9.71 vs 9.86]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[10.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[9.71]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>COMBINED EQUITY</b>		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [14.40 vs 14.08]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Miami Beach Firefighters' and Police Officers' Pension Fund**

**Compliance Report**

March 31, 2015

	<u>YES</u>	<u>NO</u>
<b>INDIVIDUAL EQUITY</b>		
<u><b>Inverness</b></u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [17.80 vs 16.11]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [14.30 vs 14.47]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [9th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [38th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [2.88 vs. 0.95; 4.53 vs. 4.93; 1.39 vs. 1.13; 4.67 vs. 5.23]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-0.20]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u><b>Rhumblin</b></u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [16.98 vs. 17.03]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [15.46 vs 15.72]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[36th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[24th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [5.33 vs. 5.31; 6.35 vs. 6.35; -3.94 vs. -3.98; 4.29 vs. 4.33]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.04]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	<u><b>YES</b></u>	<u><b>NO</b></u>
<u><b>Wellington</b></u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [20.22 vs 16.27]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [18.75 vs 14.57]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[5th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [4.79 vs. 4.32; 10.07 vs. 9.73; -5.38 vs. -7.36; 2.35 vs. 2.05]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [7.09]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u><b>WHV</b></u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [3.60 vs. 9.52]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [4.24 vs 6.64]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [82nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-2.14 vs. 5.00; -9.09 vs. -3.53; -6.69 vs. -5.83; 6.92 vs. 4.34]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [-4.69]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<u><b>Logan Capital</b></u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [14.99 vs 16.34]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [15.27 vs 15.63]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [25th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [6.62 vs. 3.84; 4.06 vs. 4.78; 0.13 vs. 1.49; 4.61 vs. 5.13]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-5.86]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u><b>RBC</b></u>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [16.55 vs 16.43]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [13.84 vs 13.75]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [38th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [1.58 vs. -0.72; 5.03 vs. 4.98; -0.38 vs. -0.19 5.79 vs. 5.10]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [0.05]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<b><i>INDIVIDUAL FIXED INCOME</i></b>		
<b><i>Inverness</i></b>		
1. Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [3.08 vs 2.84]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [4.41 vs 4.13]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [65th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [59th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [1.79 vs. 1.65; 1.18 vs. 1.35; -0.05 vs. 0.07; 1.78 vs. 1.58]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.23]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Manager Compliance Questionnaire**

**March 31, 2015**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No, there have not been any changes in the organization this quarter.
2. Have there been any changes in your investment philosophy?  
No, there have not been any changes in Logan Capital's investment philosophy.
3. Have there been any changes in your staff of investment professionals?  
No, there have not been any changes in staff of investment professionals.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
No, we have not lost a substantial amount of business during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No, Logan Capital has not gained a substantial amount of business during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No, there have not been any new investigations.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (if yes, please give % of fixed portfolio)  
This question is not applicable to Logan Capital, as we do not have fixed income portfolios that are monitored by Thistle Asset Consulting.
8. Are you invested in any unhedged and/or leveraged derivatives?  
No, Logan Capital is not invested in any unhedged or leveraged derivatives.
9. What percentage of equity is international?  
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
As of March 31, 2015, Logan Capital's Large Cap Growth Strategy holds approximately 3.15% in internationally based companies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<https://www.sbafla.com/fcb/home/ProtectingFloridaInvestmentAct/tabid/731/Default.aspx>)  
Logan Capital is not invested in any of the scrutinized companies listed on the SBA's website.
11. What is your Active Share percentage?  
Logan's Large Cap Growth active share on 3/31/15 is 79%
12. Name of person completing this form (please include company name)?

Daniel J. Hesketh, CFA, Logan Capital Management, Inc.



**Manager Compliance Questionnaire**

**March 31, 2015**

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**  
No, there were no changes to the firm's organizational structure, ownership or control during the quarter. Effective January 5, 2015, Melanie Grace departed WHV Investments ("WHV"). Ms. Grace was responsible for overseeing the firm's legal efforts and the various outside counsel it engages. WHV's Chief Compliance Officer, Lawrence Hing, is still fully engaged in the firm's compliance operations.
2. **Have there been any changes in your investment philosophy?**  
No, there were no changes to the WHV International Equity investment philosophy during the quarter.
3. **Have there been any changes in your staff of investment professionals?**  
No, there have been no changes to the WHV International Equity team or process during the quarter.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**  
During the first quarter of 2015, the WHV International Equity strategy lost 14 accounts representing \$58.95 million in assets under management (0.56% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**  
During the first quarter of 2015, the WHV International Equity strategy gained two account representing \$3.97 million in assets under management (0.06% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**  
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the quarter.
7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**  
Not applicable.
8. **Are you invested in any unhedged and/or leveraged derivatives?**  
No, the firm is not invested in any unhedged and/or leveraged derivatives.
9. **What percentage of equity is international?**  
The manager must immediately notify the Board and the Consultant when the International exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% International equity and to those that have been previously given permission by the board and the consultant)  
The WHV International Equity strategy is an international equity product.
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbaia.com/esh/Items/ProtectingFloridasInvestmentAct/0416/751/Default.aspx>)**  
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thisle Asset Consulting do not have any exposure to the companies listed in the SBA website.
11. **What is your Active Share percentage?**  
The WHV International Equity strategy representative account, relative to the MSCI EAFE (net) index, had a 92.42% active share as of 3/31/2015.
12. **Name of person completing this form (please include company name)?**  
Brian Forth, Director/Relationship Management - WHV Investment Management

***Manager Compliance Questionnaire***

**March 31, 2015**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
  
No
2. Have there been any changes in your investment philosophy?  
  
No
3. Have there been any changes in your staff of investment professionals?  
  
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
  
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
  
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
  
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
  
No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
No
9. What percentage of equity is international?  
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
MIAMI BEACH FIRE & POLICE- *Per Investment Guidelines effective 12/01/2013*  
FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt  
9.10% of Total Fund at Mkt (This includes Fixed Income and Equity Securities)  
10.07% of Equities at Market
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/sb/home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
  
No
11. What is your Active Share percentage?
12. Name of person completing this form (please include company name)?

ROBERT K. MADDOCK-SR. VP @ INVERNESS COUNSEL LLC

**Manager Compliance Questionnaire**  
**March 31, 2015**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
Wellington Management Group LLP (WMG) is an independent, private partnership. The firm is owned by 157 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after re-election to the Managing Partner and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Brian Davidson, Chairman and CEO, and the firm's Executive Committee.
- If you have any questions or require additional information, please contact your Relationship Team.
2. Have there been any changes in your investment philosophy?  
Regarding our mutual clients invested in the following strategies:  
Small Cap 2000  
The investment philosophy has remained consistent since the inception of the style.  
Investment Professionals Core: 10  
Investment Professionals Core: 12
3. Have there been any changes in your staff of investment professionals?  
Firm-wide  
Investment Professionals Core: 10  
Investment Professionals Core: 12
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
The firm's AUM (ex-Advisory) as of 31 March 2015 is \$89.347 Bnny  
AUM lost AQ1\*:  
\$12,979 Bnny  
\* Please note 31 March 2015 data is not available at this time.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
The firm's AUM (ex-Advisory) as of 31 March 2015 is \$89.347 Bnny  
AUM gained AQ1\*:  
\$4,816 Bnny  
\* Please note 31 March 2015 data is not available at this time.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
Wellington Management periodically receives requests for information and subpoenas from various regulatory and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, and the US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
Regarding our mutual clients invested in the following strategies:  
Small Cap 2000  
Although not expected to be a principal investment tool, the Portfolio may make use of derivatives securities including futures contracts, options on futures contracts, and over-the-counter derivatives for the purposes of reducing risk and/or obtaining efficient investment exposure. The portfolio enters in futures as a means of replicating the fictional cash.
9. What percentage of equity is international?  
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
- Regarding our mutual clients invested in the following strategies as of 31 March 2015:  
Small Cap 2000  
Non-US = 4.91%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sba.gov/SmallBusinessInvestmentAct/42310D-Faile-2015>)  
There are no current investments in the WTC-CIF-SC 2000 in any of the companies found on the Protecting Florida's Investments Act last updated March 24, 2015.
11. What is your Active Share percentage?  
Regarding our mutual clients invested in the following strategies as of 31 March 2015:  
Small Cap 2000  
Active Share = 62%
12. Name of person completing this form (please include company name)?

James McMillan, Wellington Management Company LLP

**Manager Compliance Questionnaire**

**March 31, 2015**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
*There were no changes to the FIA organizational structure or ownership and control during this quarter.*
2. Have there been any changes in your investment philosophy?  
*No - there have been no changes to the investment process or philosophy.*
3. Have there been any changes in your staff of investment professionals?  
*There were no personnel changes during this quarter.*
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
*No, our assets have grown since last quarter.*
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
*No, there has not been a substantial amount of business gained, although some existing clients have added to portfolio assets.*
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
*No - there have been no investigations, charges filed against First International Advisors, LLC and the board of directors is not aware of any pending issue.*
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
*No - there are no investments in CMBS in the client's portfolio.*
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
*No - there are no unhedged or leveraged derivatives in the portfolio. As a reminder, please note the portfolio managers use forward foreign exchange transactions ('forwards') to hedge currency when warranted.*
9. What percentage of equity is international? The  
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
*There are no equity investments in the portfolio. As a reminder, please note this is an International Fixed Income strategy that invests primarily in securities issued outside of the United States.*
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/flsb/Home/ProtectingFloridaInvestmentAct/tabid/751/Default.aspx>)  
  
*FIA is not invested in any of the prohibited companies on the SBA's website.*
11. What is your Active Share percentage?  
  
*As a reminder, the portfolio we manage for our mutual client, City Pension Fund for Firefighters & Police Officers in the City of Miami Beach, is a global fixed income mandate. Given the measurement difficulty of active share for various maturities & coupons related to fixed income securities, we are not able to provide "active share" percentage. Please contact Tom Galfano with questions.*
12. Name of person completing this form (please include company name)?

Thomas Galfano (tgalfano@wellcap.com 414-359-3358 Direct / 414-803-2451 Mobile

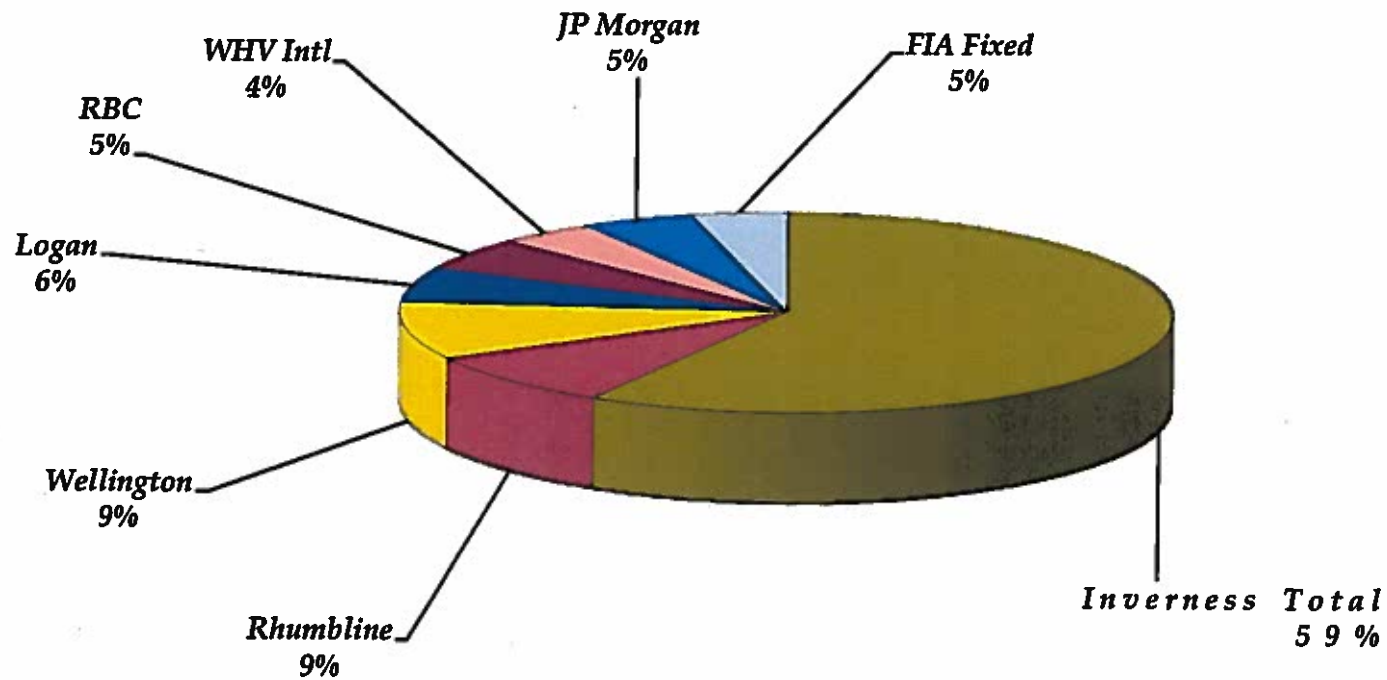
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***Miami Beach Firefighters' & Police Officers' Pension Fund  
Total Assets***

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***March 31, 2015***

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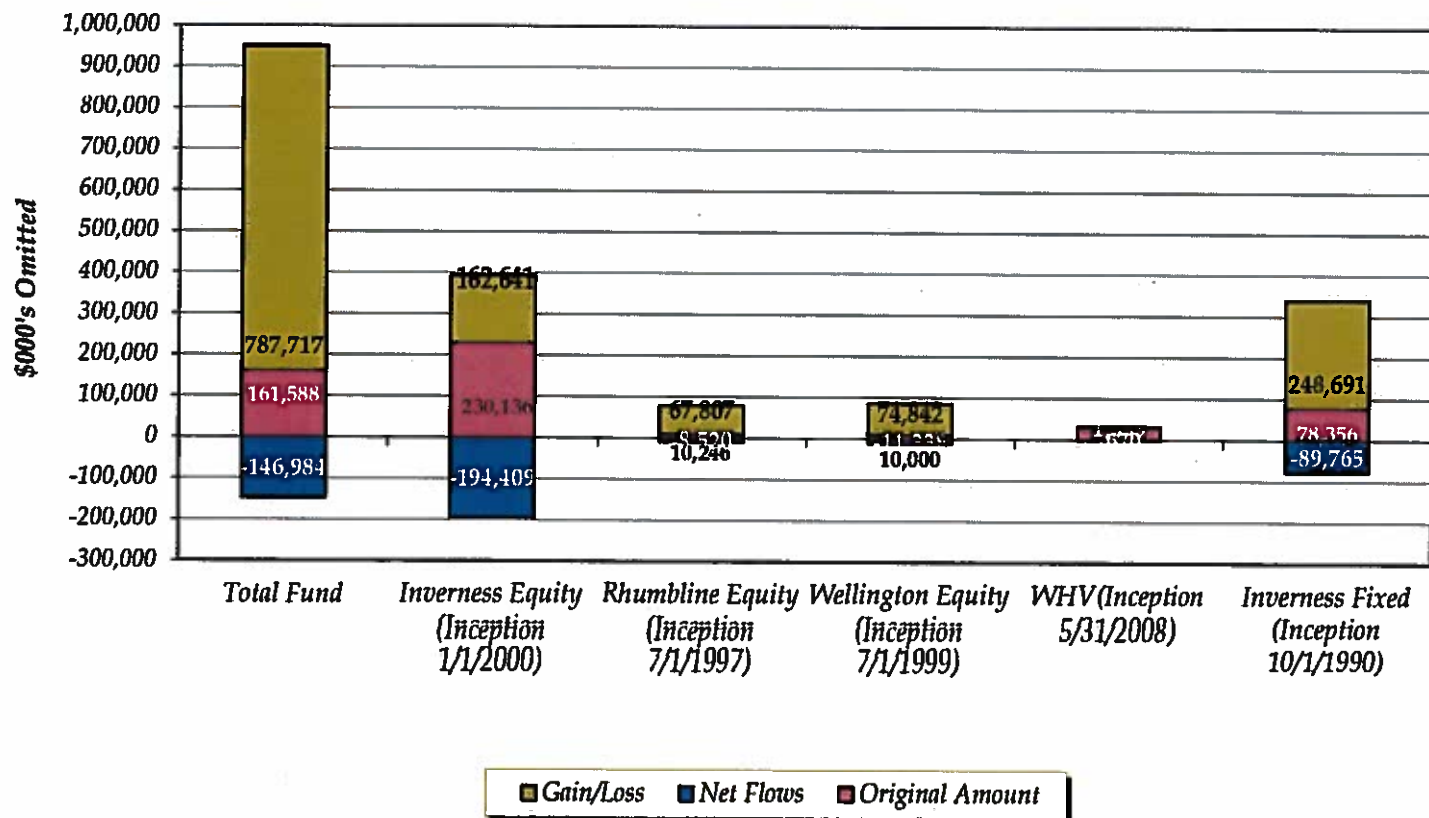
**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Performance Evaluation Summary**

March 31, 2015

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$171,110,000	\$27,257,000					24.7%
<i>Inverness Fixed</i>		\$15,048,000	\$246,432,000				32.6%
<i>Inverness Cash</i>					\$7,413,000		0.9%
<i>Inverness Total</i>						\$467,261,000	58.2%
						(24/30/05)	59%
<i>Rhumblin Equity</i>	\$69,532,000						
<i>Rhumblin Cash</i>					\$47,000		
<i>Rhumblin Total</i>						\$69,579,000	8.7%
							8%
<i>Wellington</i>	\$73,504,000					\$73,504,000	9.2%
							8%
<i>Logan</i>	\$45,051,000				\$846,000	\$45,897,000	5.7%
							5%
<i>RBC</i>	\$41,957,000				\$706,000	\$42,663,000	5.3%
							5%
<i>WHV Intl</i>		\$30,682,000			\$1,906,000	\$32,588,000	4.1%
							5%
<i>JP Morgan</i>				\$38,520,000		\$38,520,000	4.8%
							5%
<i>FIA Fixed</i>			\$32,309,000			\$32,309,000	4.0%
							5%
<i>Totals</i>	\$401,154,000	\$72,987,000	\$278,741,000	\$38,520,000	\$10,918,000	\$802,321,000	100.0%
							100%
<i>% of Total</i>	50.0%	9.1%	34.7%	4.8%	1.4%	100.0%	
<i>Target %</i>	50.0%	5.0%	35.0%	5.0%	5.0%	100.0%	

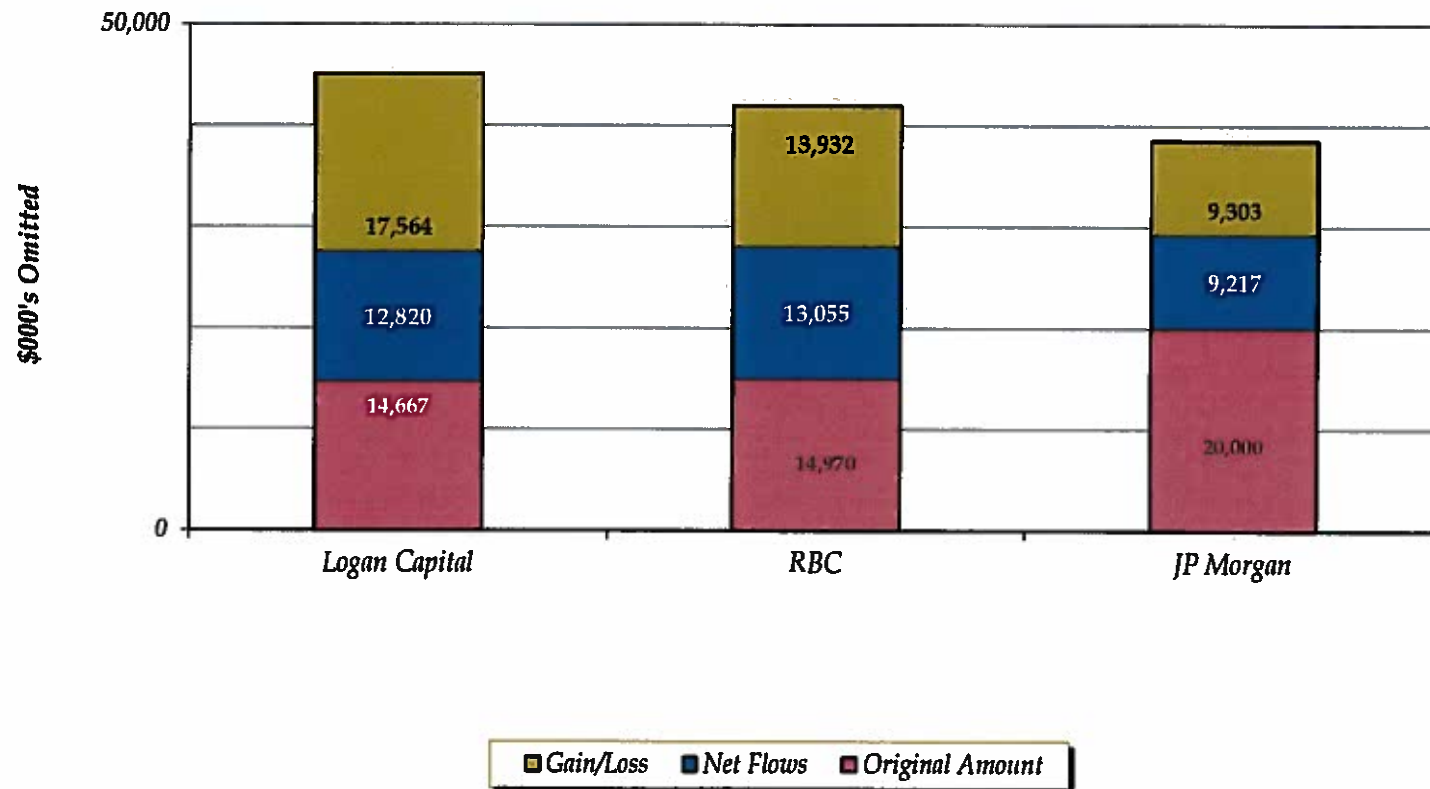
**Miami Beach Firefighters' & Police Officers' Pension Fund  
Growth in Assets**

**March 31, 2015**



***Miami Beach Firefighters' & Police Officers' Pension Fund  
Growth in Assets (cont'd)***

***March 31, 2015***



**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary (Net Returns)**

**March 31, 2015**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>TOTAL FUND NET (Inc. 1Q/01/1990)</b>										
<i>Return</i>	2.45%	5.31%	7.67%	10.40%	9.71%	9.98%	12.80%	19.45%	-1.04%	10.66%
<i>Ranking *</i>	3	4	4	4	11	12	37	16	89	17
<i>Policy Return **</i>	1.87%	5.12%	7.47%	9.88%	9.86%	9.50%	12.02%	18.03%	2.49%	9.76%
<i>Policy Ranking *</i>	15	6	5	12	6	23	58	54	2	34
<b>TOTAL EQUITIES (Inc. 1Q/01/1990)</b>										
<i>Return</i>	3.43%	8.13%	11.33%	16.75%	14.40%	15.62%	23.73%	33.11%	-5.01%	13.20%
<i>Ranking ***</i>	15	21	17	4	5	10	18	1	98	2
<i>Policy Return ****</i>	2.54%	7.72%	10.86%	15.55%	14.08%	14.72%	21.70%	27.57%	0.62%	10.86%
<i>Policy Ranking ***</i>	51	35	23	13	8	27	55	11	7	23
<b>TOTAL FIXED INCOME (Inc. 1Q/01/1990)</b>										
<i>Return</i>	1.20%	1.97%	3.50%	2.74%	4.12%	3.45%	-1.18%	6.30%	3.67%	9.03%
<i>Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)</i>	8	8	27	44	44	63	31	66	42	45
<i>Policy Return (43% BCGC, 43% BCIGC, 14% NUSWC)</i>	0.79%	1.55%	2.58%	1.97%	3.55%	2.56%	-1.84%	4.82%	4.26%	8.24%
<i>Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)</i>	33	25	52	73	70	81	48	88	22	58
<b>TOTAL INVERNESS (Inc. 1/1/2000)</b>										
<i>Return</i>	2.09%	4.51%	7.81%	8.65%	8.25%	9.25%	8.55%	16.75%	-0.22%	8.40%
<i>Ranking *****</i>	15	20	34	39	51	68	47	43	91	50
<i>Policy Return *****</i>	1.30%	4.03%	7.62%	8.12%	8.31%	9.46%	7.38%	15.13%	2.89%	8.97%
<i>Policy Ranking *****</i>	53	36	38	67	46	63	77	83	17	39

*Gold indicates equal to or best the index, or in upper 40% of universe*

*Red indicates bottom 40% of universe*

\* 24% Lg. Cap Core, 8% Br. Small Cap, 8% MidCap, 5% Lg. Value, 5% Lg. Growth, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl. Fixed & 5% GMM

\*\* 24% S&P500, 8% R2000, 8% S&P400, 5% R1000V, 5% R1000G, 5% LAFE, 5% NCREIF, 15% BCGC, 15% BCIGC, 5% NUSWC & 5% TBI

\*\*\* 62% Lg. Cap Core, 14.5% Br. Small Cap, 14.5% MidCap, 9% Intl.

\*\*\*\* 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000G, 9% R1000V, 9% LAFE

\*\*\*\*\* 41% Br. Lg. Cap Core, 25% Br. Fixed, 25% Intermediate, 9% GMM

\*\*\*\*\* 41% S&P500, 25% BCGC, 25% BCIGC, 9% TBI

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**March 31, 2015**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>INVERNESS EQUITY PORTFOLIO (Inc. 1/1/2000)</b>										
						<u>Fiscal Year End</u>				
Return	2.88%	7.54%	14.14%	17.80%	14.30%	19.68%	21.68%	34.89%	-5.79%	8.33%
Ranking (Broad Large Cap Core)	23	23	20	9	38	18	30	1	97	69
Policy Return (S&P500)	0.95%	5.93%	12.73%	16.11%	14.47%	19.74%	19.34%	30.20%	1.15%	10.16%
Policy Ranking (Broad Large Cap Core)	61	49	31	38	31	17	66	20	20	30
<b>RHUMBLINE EQUITY PORTFOLIO (Inc. 5/1/1997)</b>										
Return	5.33%	12.02%	12.22%	16.98%	15.46%	11.89%	27.63%	27.96%	-1.91%	17.65%
Ranking (Broad MidCap)	18	17	25	36	24	52	45	36	39	13
Policy Return (S&P Midcap 400)	5.31%	12.00%	12.20%	17.03%	15.72%	11.82%	27.68%	28.54%	-1.28%	17.78%
Policy Ranking (Broad MidCap)	18	17	25	35	19	53	44	30	27	12
<b>WELLINGTON EQUITY PORTFOLIO (Inc. 5/1/1999)</b>										
Return	4.79%	15.34%	11.71%	20.22%	18.75%	10.16%	32.42%	37.19%	-2.25%	23.81%
Ranking (Broad Small Cap)	38	18	12	1	5	8	28	1	51	1
Policy Return (Russell 2000)	4.32%	14.46%	8.21%	16.27%	14.57%	3.93%	30.05%	31.91%	-3.53%	13.35%
Policy Ranking (Broad Small Cap)	50	26	44	42	57	60	59	30	60	53
<b>WHV INTERNATIONAL EQUITY PORTFOLIO (Inc. 5/1/2008)</b>										
Return	-2.14%	-11.04%	-11.25%	3.60%	4.24%	8.81%	12.54%	27.66%	-12.27%	15.60%
Ranking (International Equity)	100	100	99	94	82	5	91	1	65	12
Policy Return (MSCI EAFE)	5.00%	1.29%	-0.48%	9.52%	6.64%	4.70%	24.29%	14.33%	-8.94%	3.71%
Policy Ranking (International Equity)	54	55	43	25	40	41	24	68	25	65

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**March 31, 2015**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)</b>										
							<u>Fiscal Year End</u>			
Return	6.62%	10.95%	16.21%	14.99%	15.27%	16.17%	23.46%	24.54%	-2.98%	24.87%
Ranking (Broad Large Cap Growth)	1	10	24	69	25	69	22	88	78	1
Policy Return (R1000G)	3.84%	8.81%	16.09%	16.34%	15.63%	19.15%	19.27%	29.18%	3.78%	12.65%
Policy Ranking (Broad Large Cap Growth)	34	39	26	37	19	29	73	40	14	20
<b>RBC EQUITY PORTFOLIO(Inc. 4/1/2007)</b>										
Return	1.58%	6.69%	12.44%	16.55%	13.84%	18.61%	20.35%	33.15%	-1.48%	5.67%
Ranking (Broad Large Cap Value)	11	11	15	22	38	28	48	1	57	87
Policy Return (R1000V)	-0.72%	4.22%	9.33%	16.43%	13.75%	18.89%	22.30%	30.91%	-1.89%	8.90%
Policy Ranking (Broad Large Cap Value)	86	60	55	23	41	24	29	12	61	54
<b>J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)</b>										
Return	3.95%	6.80%	12.87%	13.48%	14.59%	12.13%	14.93%	12.40%	18.07%	5.78%
Policy Return (NCREIF Property Index)	3.75%	6.90%	12.91%	11.53%	12.79%	11.26%	11.00%	11.00%	16.10%	5.83%

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**March 31, 2015**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)</b>										
	<i>Fiscal Year End</i>									
Return	1.79%	2.99%	4.77%	3.08%	4.41%	3.36%	-0.84%	6.45%	3.67%	9.03%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	17	19	49	65	59	80	38	72	37	47
Policy Return (50% BCGC, 50% BCIGC)	1.65%	3.02%	4.72%	2.84%	4.13%	3.13%	-1.22%	5.03%	4.26%	8.24%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	26	18	51	71	69	84	49	89	18	59
<b>WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)</b>										
Return	-3.38%	-5.67%	-5.89%	-0.30%	n/a	3.67%	-4.20%	4.98%	n/a	n/a
Policy Return (Non-US World Government )	-4.36%	-7.14%	-9.82%	-3.32%	n/a	-0.99%	-5.65%	3.46%	n/a	n/a

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Relative Rankings by Quarter**

**March 31, 2015**

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumbline (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
3/31/2015	20	9	38	12	1	5	25	36	24
12/31/2014	28	15	51	2	1	1	30	42	24
9/30/2014	18	2	55	8	3	1	52	53	30
6/30/2014	27	13	65	7	5	1	50	44	28
3/31/2014	20	34	81	10	3	1	64	49	31
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17
12/31/2011	83	87	22	40	1	17	45	31	14

Gold indicates equal to or beat the index, or in upper 40% of universe

Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Relative Rankings by Quarter**

**March 31, 2015**

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
3/31/2015	99	94	82	49	65	59	24	69	25
12/31/2014	82	88	45	62	67	62	92	68	27
9/30/2014	5	10	10	80	70	62	69	68	15
6/30/2014	14	87	9	68	64	70	23	95	7
3/31/2014	79	87	11	52	62	68	34	95	7
12/31/2013	81	83		41	59	69	13	75	
9/30/2013	91	45		38	56	41	22	79	
6/30/2013	88	17		53	67	33	68	46	
3/31/2013	28	20		71	60	41	86	40	
12/31/2012	64	18		72	64	25	65	20	
9/30/2012	1	6		72	60	14	88	20	
6/30/2012	36	3		50	73	11	96	12	
3/31/2012	93	7		40	71	8	79	4	
12/31/2011	68	1		45	74	6	91	5	

**RBC (Large Cap Value)**

(3/31/2007)

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
3/31/2015	15	22	38
12/31/2014	16	38	33
9/30/2014	28	30	44
6/30/2014	52	39	42
3/31/2014	80	39	63
12/31/2013	84	32	
9/30/2013	48	22	
6/30/2013	28	10	
3/31/2013	11	34	
12/31/2012	9	20	

Gold indicates equal to or best the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

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March 31, 2015

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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*The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.*

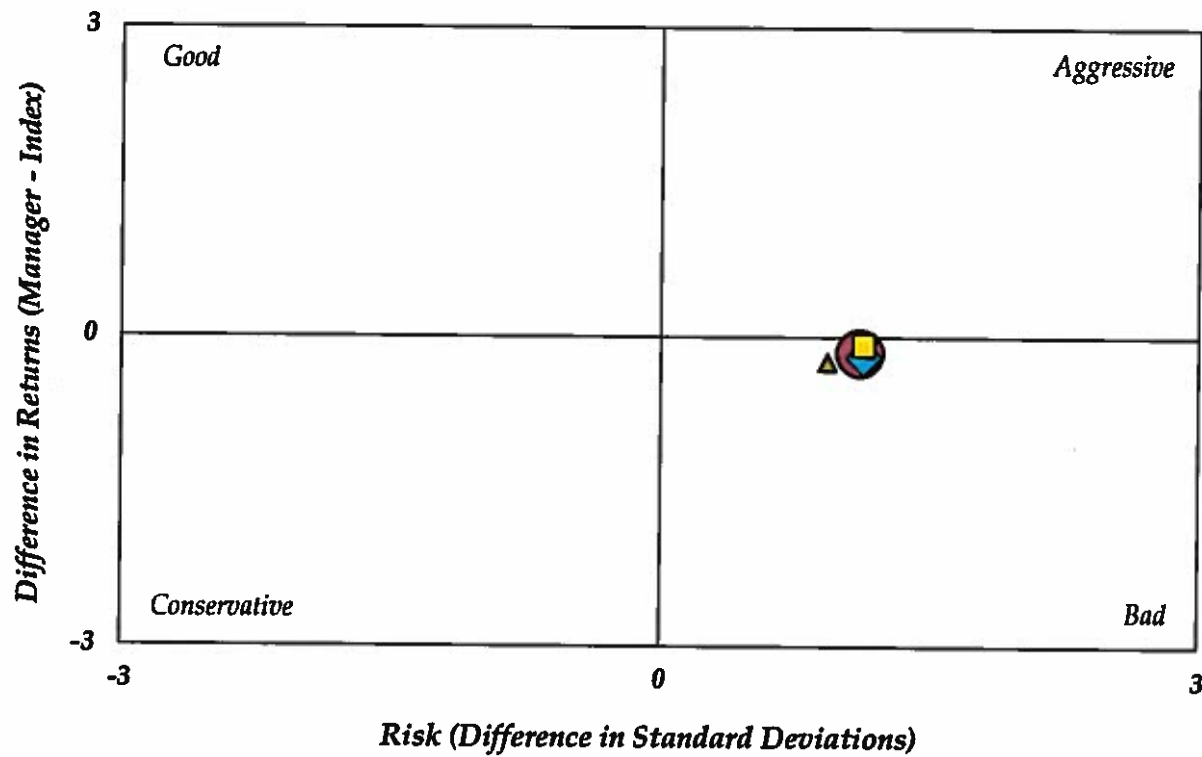
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.*

*There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.*

*As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).*

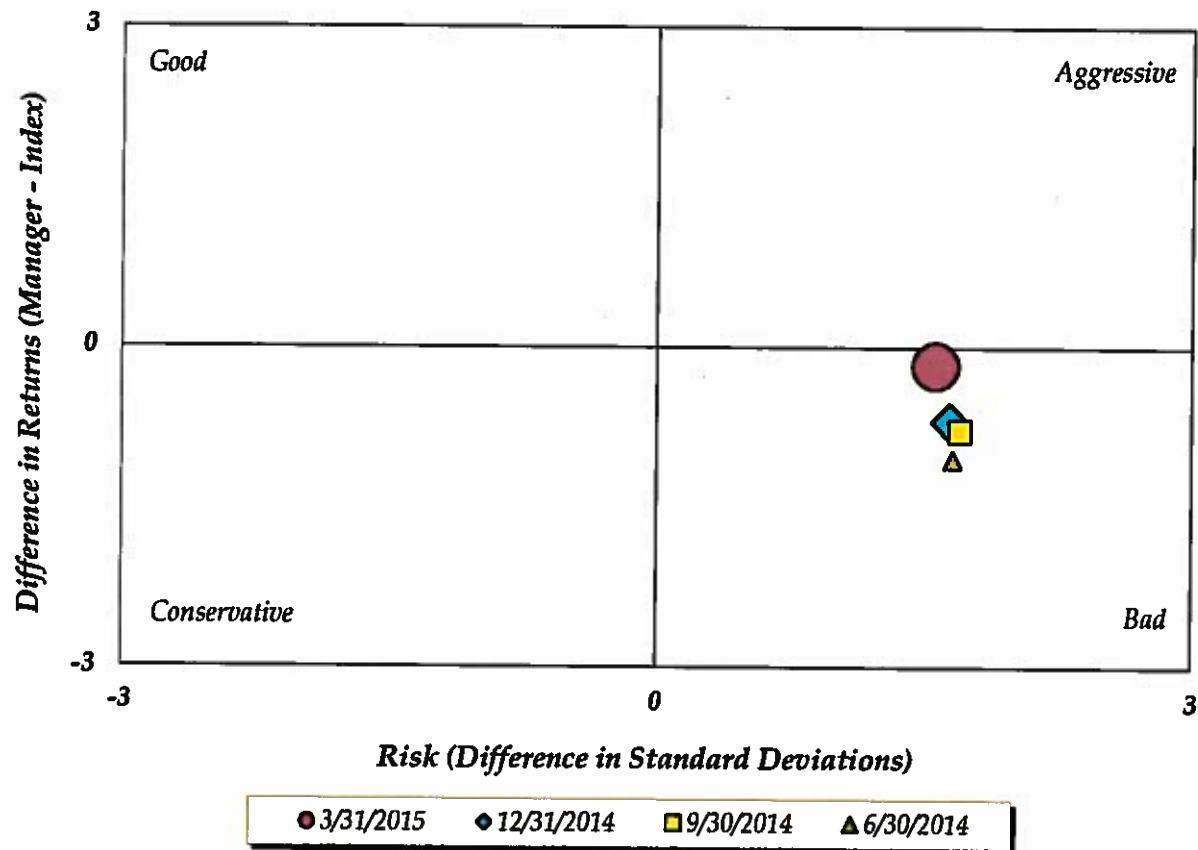
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Total Fund Trailing 5-Years*

*March 31, 2015*



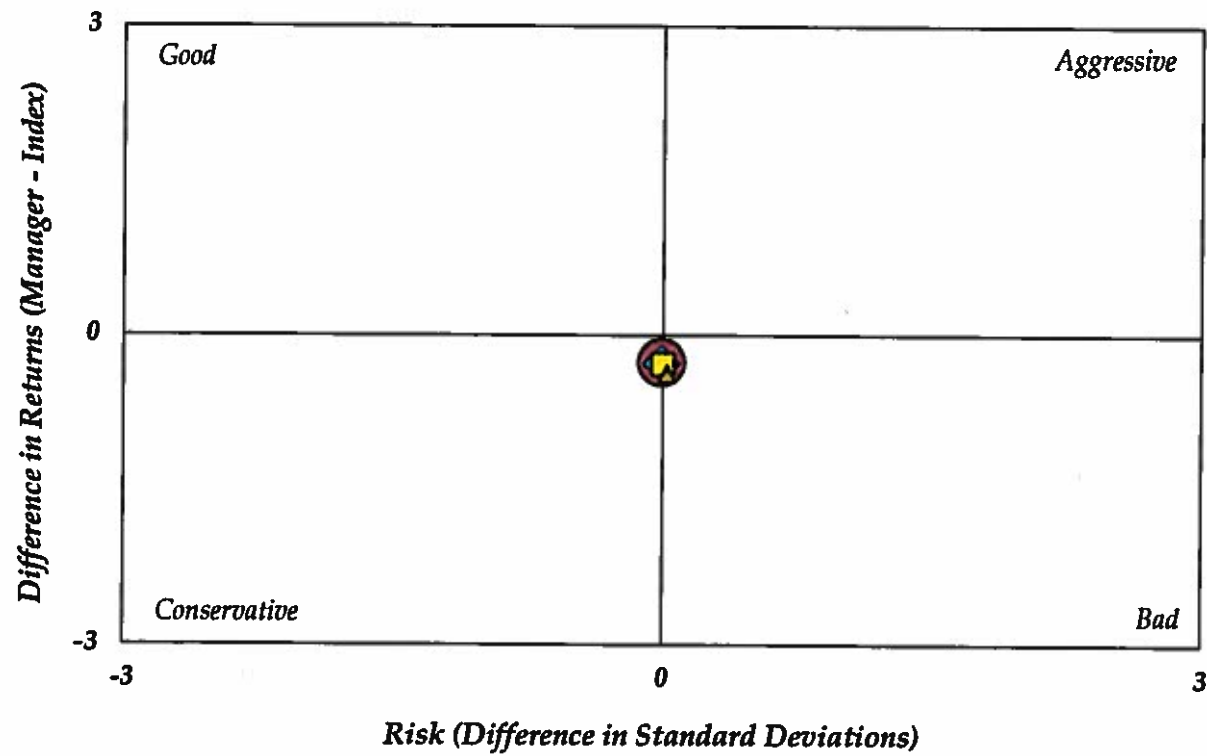
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Inverness Equities Trailing 5-Years*

March 31, 2015



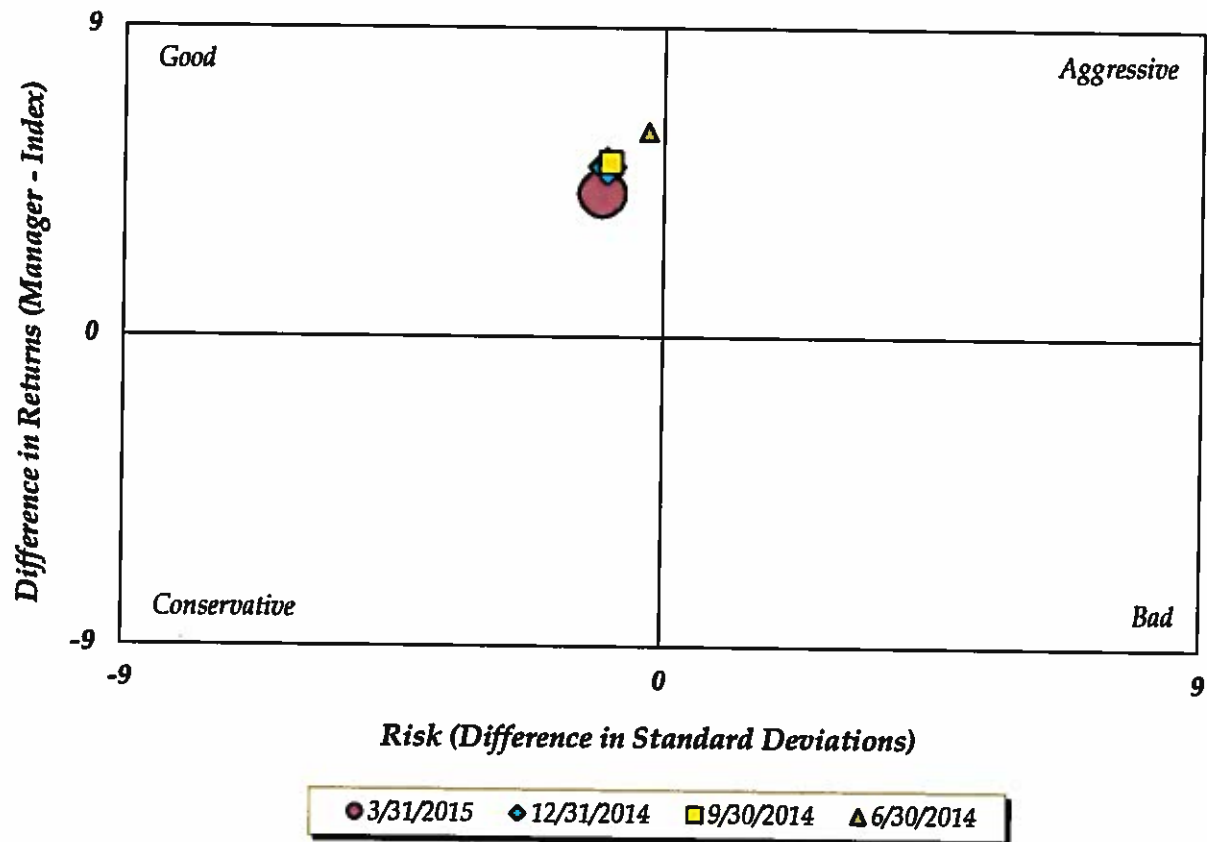
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Rhumbline Equities Trailing 5-Years*

*March 31, 2015*



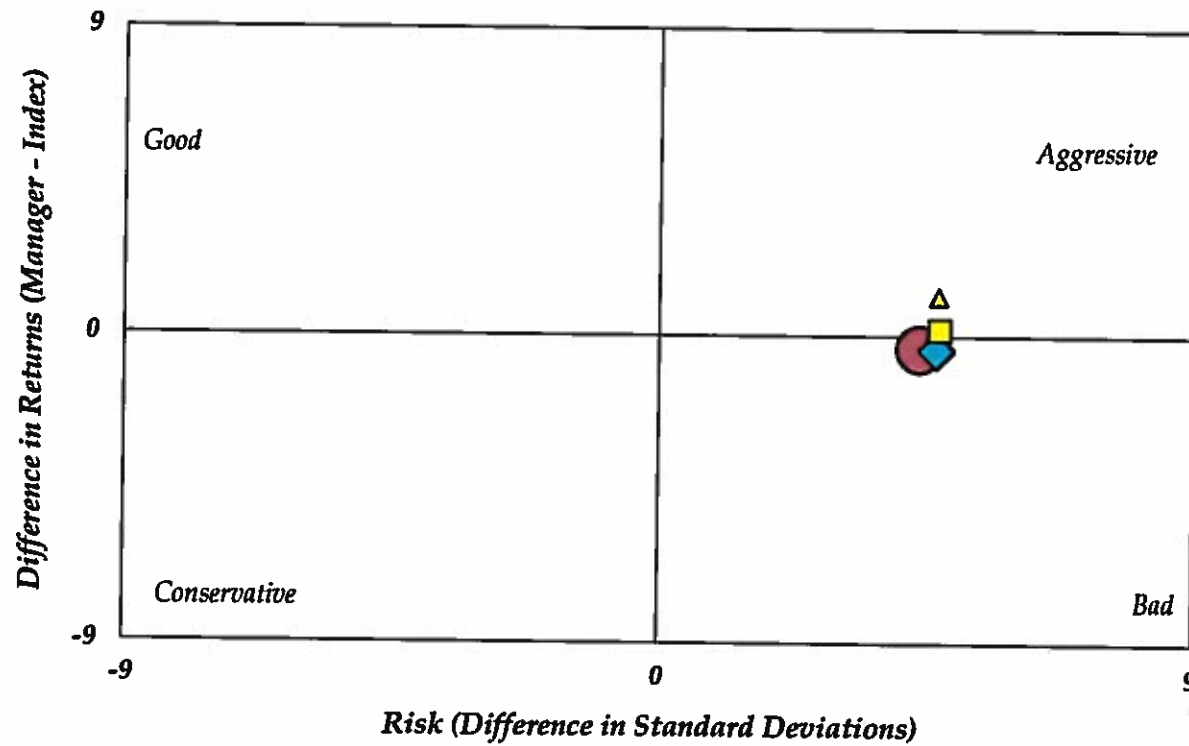
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Wellington Equities Trailing 5 Years*

*March 31, 2015*



*Miami Beach Firefighters' & Police Officers' Pension Fund  
Logan Equities since Inception (3/31/2007)*

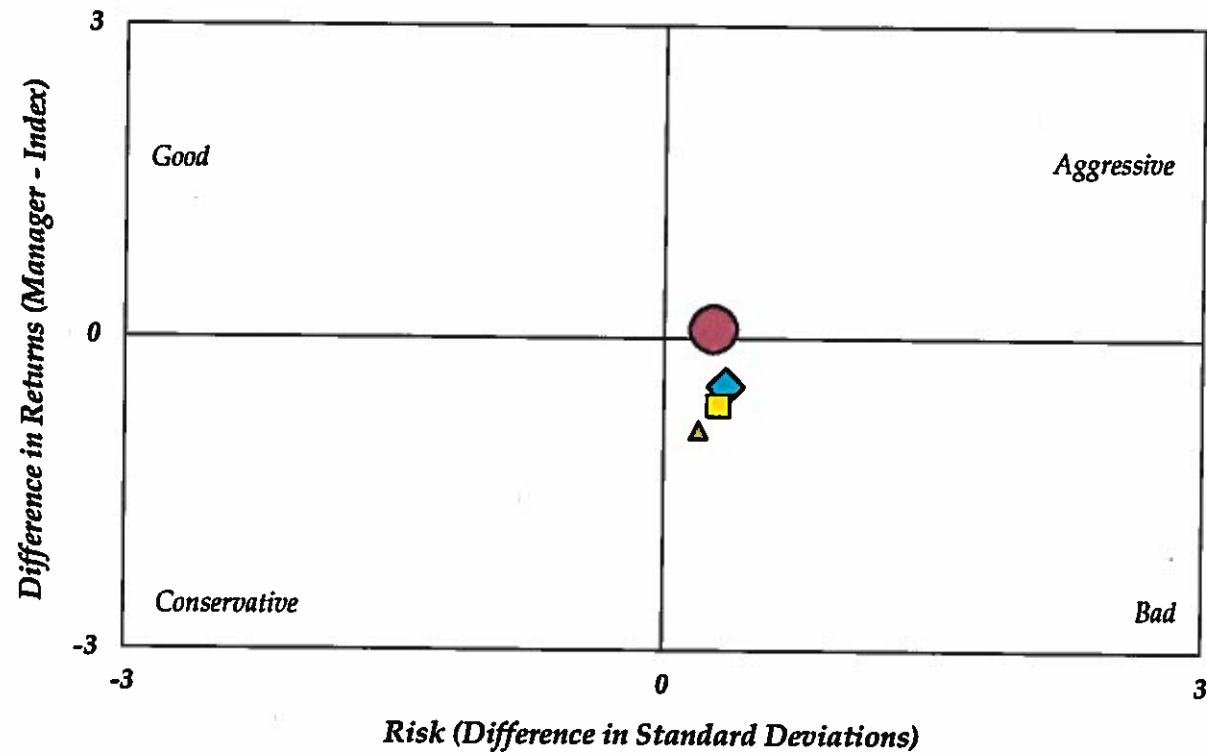
March 31, 2015



● 3/31/2015    ◆ 12/31/2014    ■ 9/30/2014    ▲ 6/30/2014

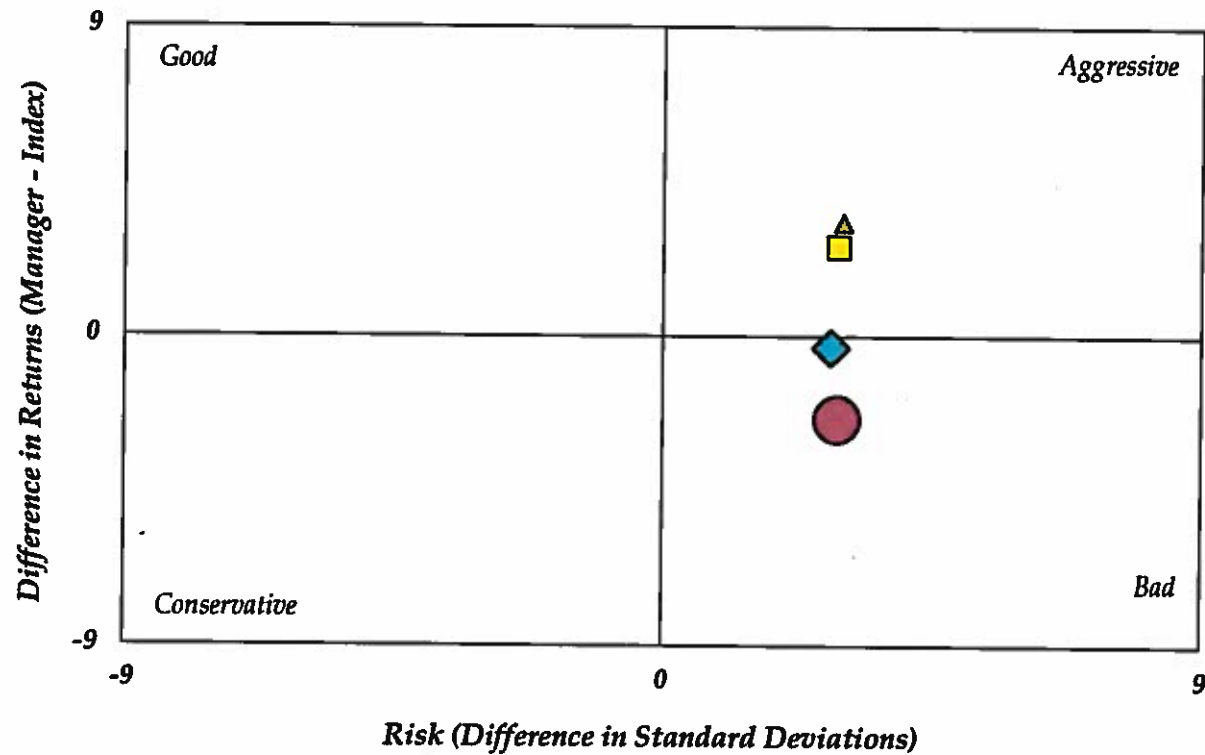
***Miami Beach Firefighters' & Police Officers' Pension Fund  
RBC Equities since Inception (3/31/2007)***

**March 31, 2015**



***Miami Beach Firefighters' & Police Officers' Pension Fund  
WHV International Equities Trailing from Inception (05/31/2008)***

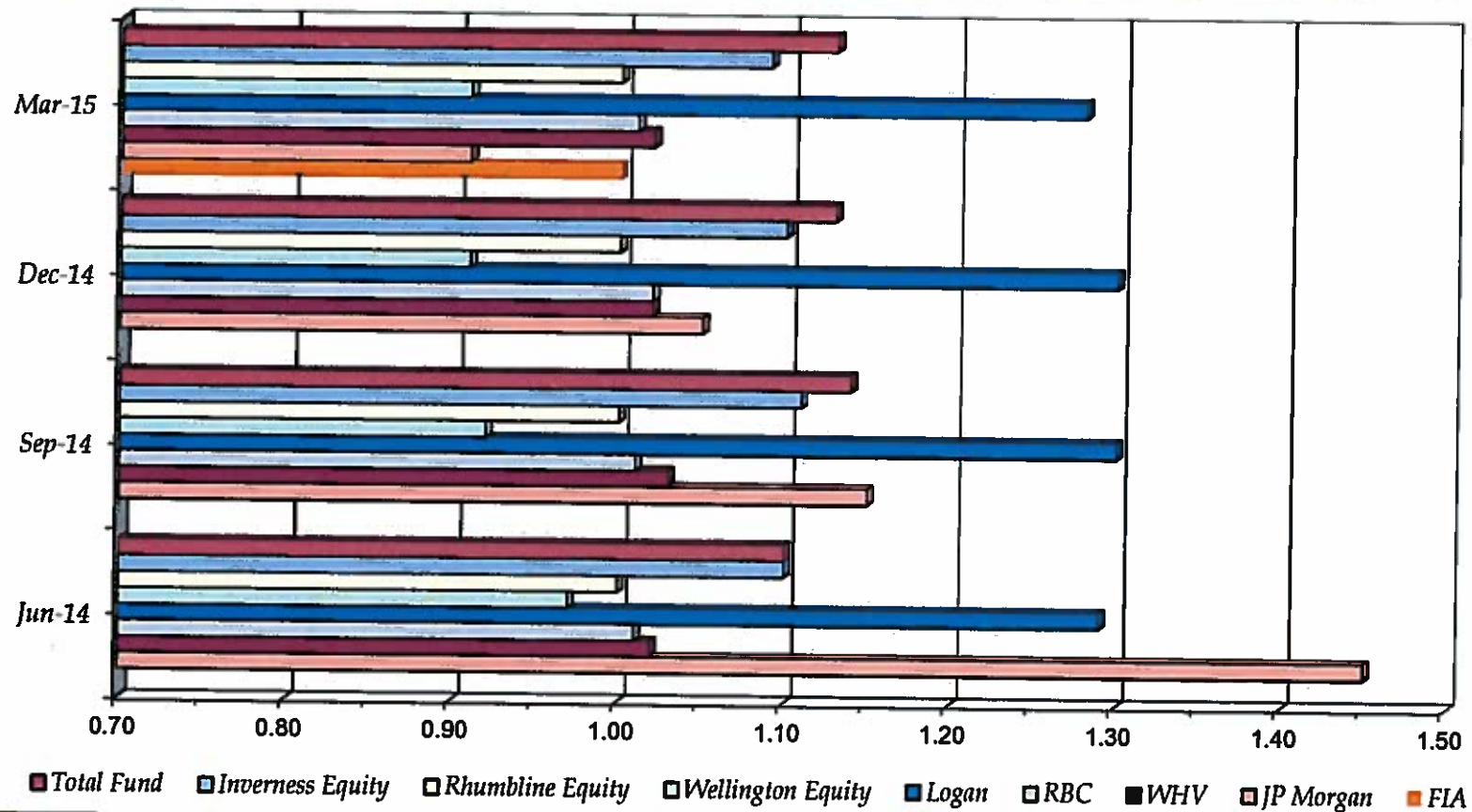
**March 31, 2015**



● 3/31/2015    ◆ 12/31/2014    ■ 9/30/2014    ▲ 6/30/2014

***Miami Beach Firefighters' & Police Officers' Pension Fund***  
***Beta: 5-Year Trailing Risk***

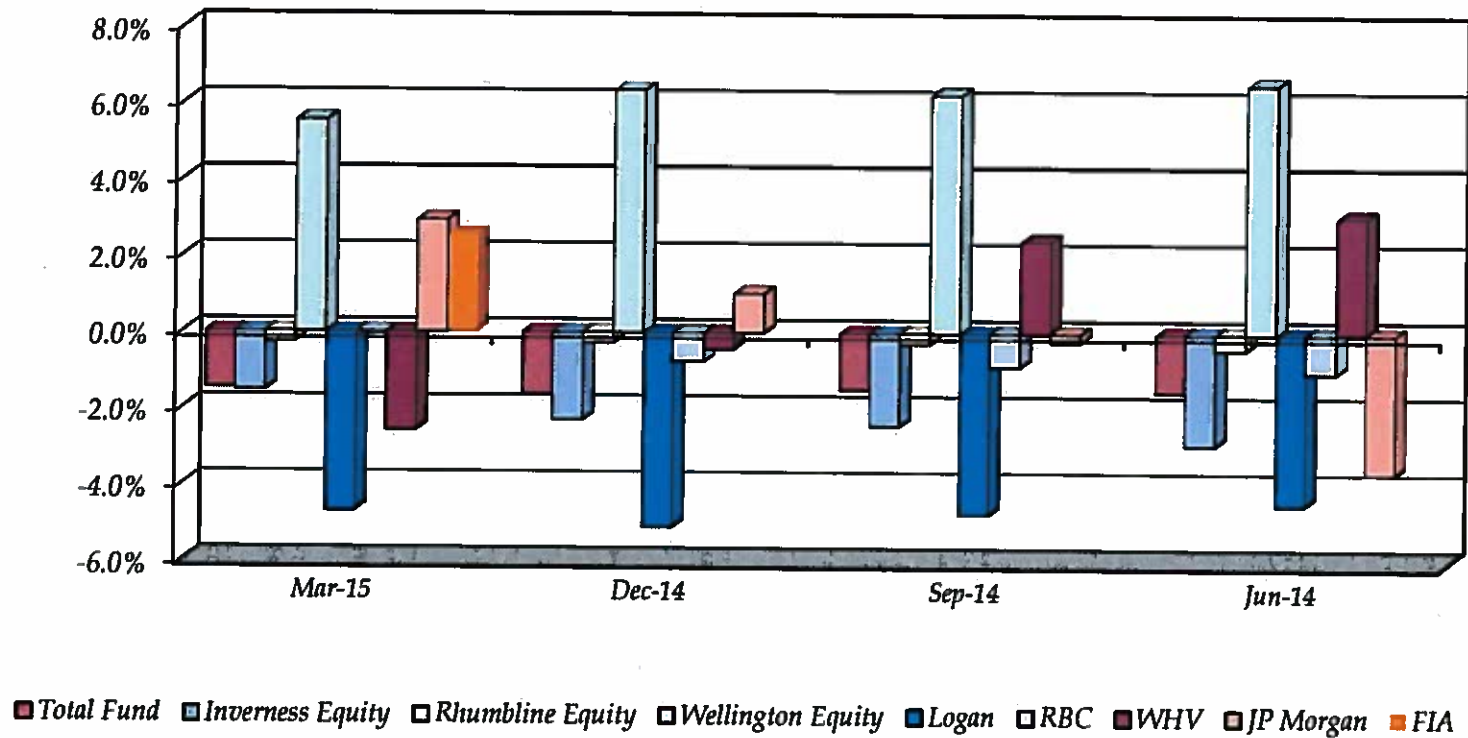
**March 31, 2015**



*Miami Beach Firefighters' & Police Officers' Pension Fund*  
*Alpha: 5-Year Trailing Reward*

March 31, 2015

**TOTAL FUND & INDIVIDUAL MANAGERS**



**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Alpha & Beta: 5-Years Trailing (or Inception if Less)**

**March 31, 2015**

**BETA**

	<b>Current Policy</b>	<b>Mar-15</b>	<b>Dec-14</b>	<b>Sep-14</b>	<b>Jun-14</b>	<b>Mar-14</b>	<b>Dec-13</b>	<b>Sep-13</b>	<b>Jun-13</b>
<b>Total Fund</b>	<b>*</b>	<b>1.13</b>	<b>1.13</b>	<b>1.14</b>	<b>1.10</b>	<b>1.06</b>	<b>0.99</b>	<b>0.99</b>	<b>1.01</b>
<b>Managers, Equities</b>									
<i>Inverness</i>	S&P500	1.09	1.10	1.11	1.10	1.08	1.02	1.02	1.02
<i>Rhumblin</i>	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Wellington</i>	R2000	0.91	0.91	0.92	0.97	0.99	0.97	1.01	1.02
<i>WHV</i>	EAFE	1.02	1.02	1.03	1.02	1.09	1.01	1.09	1.13
<i>Logan</i>	R1000G	1.28	1.30	1.30	1.29	1.31	1.26	1.26	1.28
<i>RBC</i>	R1000V	1.01	1.02	1.01	1.01	0.99	0.95	0.94	0.94
<i>JP Morgan</i>	NCREIF	0.91	1.05	1.15	1.45	1.30	1.46	1.30	1.30
<b>Inverness Fixed</b>	<b>**</b>	<b>1.00</b>	<b>1.01</b>	<b>1.02</b>	<b>1.02</b>	<b>1.03</b>	<b>0.97</b>	<b>1.06</b>	<b>1.06</b>
<b>FIA Intl. Fixed</b>	<b>NUSWB</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.99</b>	<b>0.99</b>	<b>1.05</b>	<b>1.01</b>	<b>1.00</b>

**ALPHA**

<b>Total Fund</b>	<b>*</b>	<b>-1.46%</b>	<b>-1.59%</b>	<b>-1.48%</b>	<b>-1.51%</b>	<b>-1.45%</b>	<b>0.16%</b>	<b>0.06%</b>	<b>-0.49%</b>
<b>Managers, Equities</b>									
<i>Inverness</i>	S&P500	-1.53%	-2.28%	-2.43%	-2.91%	-3.25%	-1.49%	-1.36%	-1.67%
<i>Rhumblin</i>	S&P400	-0.25%	-0.27%	-0.27%	-0.40%	-0.41%	-0.27%	-0.22%	-0.32%
<i>Wellington</i>	R2000	5.55%	6.35%	6.24%	6.52%	8.50%	7.78%	4.71%	3.26%
<i>WHV</i>	EAFE	-2.56%	-0.42%	2.41%	3.06%	1.91%	5.99%	-1.09%	-2.40%
<i>Logan</i>	R1000G	-4.67%	-5.09%	-4.74%	-4.46%	-4.54%	-1.74%	-2.62%	-4.15%
<i>RBC</i>	R1000V	-0.07%	-0.75%	-0.86%	-1.00%	-1.39%	0.77%	0.78%	0.78%
<i>JP Morgan</i>	NCREIF	2.94%	1.03%	-0.22%	-3.64%	-1.85%	-3.49%	-1.50%	-2.80%
<b>Inverness Fixed</b>	<b>**</b>	<b>0.27%</b>	<b>0.28%</b>	<b>0.36%</b>	<b>0.40%</b>	<b>0.70%</b>	<b>1.25%</b>	<b>0.71%</b>	<b>0.59%</b>
<b>FIA Intl. Fixed</b>	<b>NUSWB</b>	<b>2.57%</b>	<b>2.69%</b>	<b>2.54%</b>	<b>2.32%</b>	<b>1.97%</b>	<b>2.43%</b>	<b>1.49%</b>	<b>2.29%</b>

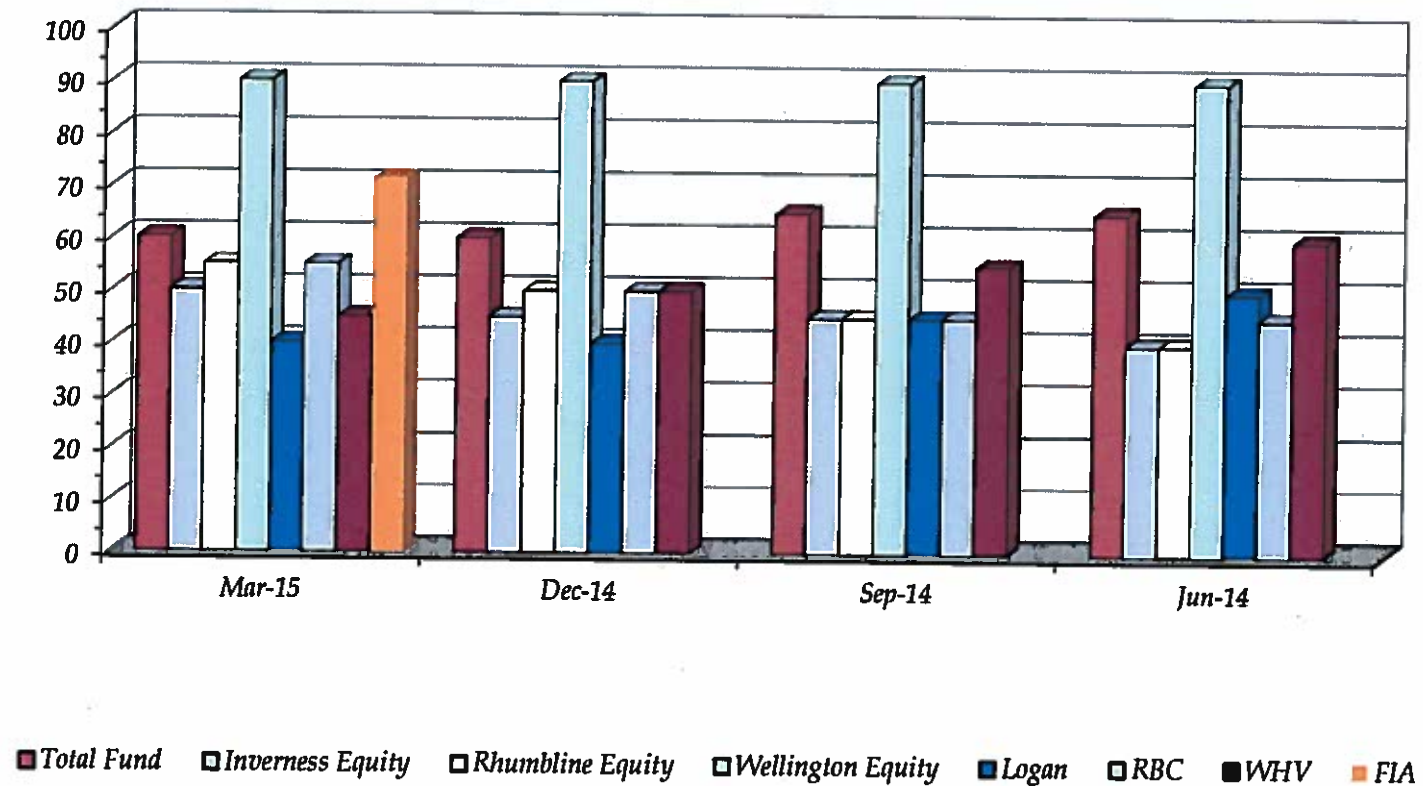
\* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWB & 5% T-Bill

\*\* 43% BCIGC, 43% BCGC, 14% NUSWB

*Miami Beach Firefighters' & Police Officers' Pension Fund*  
*Batting Average: 5-Years Trailing*

March 31, 2015

**TOTAL FUND & INDIVIDUAL MANAGERS**



**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Batting Average: 5-Years Trailing (or Inception if Less)**

**March 31, 2015**

	<u>Current Policy</u>	<u>Mar-15</u>	<u>Dec-14</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>
<b>Total Fund</b>	<b>*</b>	<b>60.00</b>	<b>60.00</b>	<b>65.00</b>	<b>65.00</b>	<b>60.00</b>	<b>60.00</b>	<b>55.00</b>	<b>50.00</b>
<b>Managers, Equities</b>									
<i>Inverness</i>	S&P500	50.00	45.00	45.00	40.00	40.00	40.00	40.00	35.00
<i>Rhumblin</i>	S&P400	55.00	50.00	45.00	40.00	40.00	45.00	45.00	40.00
<i>Wellington</i>	R2000	90.00	90.00	90.00	90.00	90.00	85.00	80.00	75.00
<i>WHV</i>	EAFE	45.00	50.00	55.00	60.00	60.00	60.00	55.00	55.00
<i>Logan</i>	R1000G	40.00	40.00	45.00	50.00	55.00	60.00	55.00	50.00
<i>RBC</i>	R1000V	55.00	50.00	45.00	45.00	40.00	45.00	50.00	50.00
<i>JP Morgan</i>	NCREIF	75.00	70.00	70.00	70.00	65.00	65.00	60.00	50.00
<b>Managers, Fixed Income</b>									
<i>Inverness</i>	**	55.00	55.00	60.00	65.00	65.00	65.00	65.00	60.00
<i>FIA Intl. Fixed</i>	NUSWB	71.43	69.23	66.67	63.64	60.00	62.50	62.50	71.43

\* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWG & 5% T-Bill

\*\* 43% BCIGC, 43% BCGC, 14% NUSWG

<i>Performance of Other Managers</i>						
<i>March 31, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE EQUITY</b>						
<i>Great Lakes - Large Cap - Gross Size</i>	2.37	7.60	13.00	17.70	15.26	9.07
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	0.65	6.19	11.12	13.70	13.55	8.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	1.76	8.36	12.11	16.58	12.29	7.82
<i>Inverness Counsel, LLC - Pension Equity - Gross Size</i>	2.87	6.76	13.31	17.57	14.29	9.35
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.20	9.09	14.78	14.55	16.97	10.28
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	1.57	6.50	12.69	16.39	14.29	8.24
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	-1.43	1.85	6.82	10.54	10.80	6.97
<b>Russell 1000</b>	<b>1.59</b>	<b>6.55</b>	<b>12.73</b>	<b>16.45</b>	<b>14.73</b>	<b>8.34</b>
<b>S&amp;P 500</b>	<b>0.95</b>	<b>5.93</b>	<b>12.73</b>	<b>16.11</b>	<b>14.47</b>	<b>8.01</b>
<b>GROWTH EQUITY</b>						
<i>Dana Investment Management - Large Growth - Gross Size</i>	4.69	12.77	18.46	17.94	16.21	10.28
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	2.61	8.32	16.17	12.91	13.55	7.96
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	6.58	10.76	15.97	15.10	15.10	9.13
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	2.49	7.25	12.46	13.81	12.46	9.06
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	3.70	14.25	21.17	13.40	15.73	10.87
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	3.82	8.81	16.14	16.33	15.63	9.36
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	1.65	7.85	13.76	16.71	15.88	9.16
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.74	7.91	11.95	11.96	12.12	8.01
<b>Russell 1000 Growth</b>	<b>3.84</b>	<b>8.81</b>	<b>16.09</b>	<b>16.34</b>	<b>15.63</b>	<b>9.36</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>2.47</b>	<b>7.66</b>	<b>16.11</b>	<b>16.85</b>	<b>15.77</b>	<b>9.02</b>
<i>Inverness Equities (FYE)</i>	2.88	7.54	14.14	17.80	14.30	9.21
<i>Rhumblin Equities(FYE)</i>	5.33	12.02	12.22	16.98	15.46	10.18
<i>Wellington Equities (FYE)</i>	4.79	15.34	11.71	20.22	18.75	12.21
<i>WHV Equities (FYE)</i>	-2.14	-11.04	-11.25	3.60	4.24	n/a
<i>Logan Equities (FYE)</i>	6.62	10.95	16.21	14.99	15.27	n/a
<i>RBC Equities (FYE)</i>	1.58	6.69	12.44	16.55	13.84	n/a

**Performance of Other Managers**

**March 31, 2015**

	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>
<b>VALUE EQUITY</b>						
<i>Ceredex Value Ad Large Cap Value</i>	-1.68	3.25	8.23	16.23	14.08	9.15
<i>Edgar Lomax Large Value - Gross Size</i>	-1.64	2.64	10.22	15.60	14.69	8.06
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	1.76	8.36	12.11	16.58	12.29	7.82
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-0.73	4.15	9.25	16.37	13.72	7.28
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	1.88	6.33	10.63	18.75	14.17	9.30
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	1.52	6.52	12.05	16.36	13.55	8.23
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	-1.11	-1.01	3.66	11.70	12.35	8.15
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	1.65	7.41	11.86	16.12	13.35	8.94
<b>Russell 1000 Value</b>	-0.72	4.22	9.33	16.44	13.75	7.21
<b>S&amp;P 500/Citigroup Value</b>	-0.69	4.06	9.12	15.34	13.14	6.90
<b>MID-CAP EQUITY</b>						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	5.26	11.93	12.12	17.00	15.69	10.32
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	6.89	10.45	12.07	17.69	17.51	9.39
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	4.69	13.46	15.13	21.19	18.73	13.46
<b>Russell Midcap</b>	3.95	10.13	13.68	18.10	16.16	10.02
<b>S&amp;P Midcap 400</b>	5.31	12.00	12.19	17.03	15.72	10.32
<b>SMID-CAP EQUITY</b>						
<i>Great Lakes - SMID - Gross Size</i>	3.24	13.49	13.66	21.55	19.52	11.64
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	6.28	14.57	12.45	17.53	16.16	11.01
<i>Earnest Partners - SMID Core - Gross Size</i>	5.39	11.30	13.95	18.52	16.65	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	7.40	16.21	20.12	15.58	15.39	9.55
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	8.15	16.68	10.93	18.27	18.99	11.57
<b>Russell 2500</b>	5.17	12.29	10.07	17.13	15.48	9.62
<i>Inverness Equities (FYE)</i>	2.88	7.54	14.14	17.80	14.30	9.21
<i>Rhumblin Equities(FYE)</i>	5.33	12.02	12.22	16.98	15.46	10.18
<i>Wellington Equities (FYE)</i>	4.79	15.34	11.71	20.22	18.75	12.21
<i>WHV Equities (FYE)</i>	-2.14	-11.04	-11.25	3.60	4.24	n/a
<i>Logan Equities (FYE)</i>	6.62	10.95	16.21	14.99	15.27	n/a
<i>RBC Equities (FYE)</i>	1.58	6.69	12.44	16.55	13.84	n/a



## March 31, 2015

**March 31, 2015**

**Whistle Asset Consulting**

<i>Performance of Other Managers</i>						
<i>March 31, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE FIXED INCOME</b>						
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.00	3.88	5.48	2.89	4.40	5.11
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	1.97	4.57	7.45	5.76	6.30	6.78
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.77	1.88	3.62	2.31	4.05	4.45
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	1.49	3.09	5.79	3.92	5.16	
<i>Inverness Counsel, LLC - Pension Fixed Income - Gross Size</i>	1.75	2.85	4.54	2.84	4.33	5.14
<i>Montage &amp; Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.39	2.75	4.35	2.37	3.54	4.92
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.52	3.04	5.10	3.24	4.54	5.29
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.86	3.78	6.36	3.57	4.94	4.85
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	1.65	3.31	5.86	3.83	5.01	5.68
<b>Barclays Aggregate Bond</b>	1.61	3.43	5.72	3.10	4.41	4.93
<b>Barclays Gov/Credit Bond</b>	1.84	3.69	5.86	3.35	4.75	4.96
<b>Barclays High Yield US Corporate Bond</b>	2.52	1.49	2.00	7.46	8.59	8.18
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.55	2.60	3.85	2.22	3.68	4.75
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.60	3.03	4.87	4.56	5.17	5.95
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	1.31	2.26	4.21	3.08	4.29	
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.57	2.46	3.74	2.67	3.96	4.08
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.91	3.33	5.84	3.68	5.01	5.54
<b>Barclays Intermediate Aggregate</b>	1.32	2.54	4.24	2.41	3.62	4.54
<b>Barclays Gov/Credit-Intermediate</b>	1.45	2.35	3.58	2.31	3.52	4.34
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-1.67	-2.88	-1.93	2.71	4.89	5.10
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-2.30	-4.47	-4.45	-0.02	4.18	4.86
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-3.21	-5.16	-5.36	0.00	2.44	4.53
<b>Citigroup World Government Ex-US</b>	-4.36	-7.14	-9.82	-3.32	0.38	2.51
<i>Inverness Fixed Income</i>	1.79	2.99	4.77	3.08	4.41	5.18
<i>Wells Intl. Fixed Income</i>	-3.38	-5.67	-5.89	-0.30	n/a	n/a
<i>JP Morgan Real Estate(FYE)</i>	3.95	6.80	12.87	13.48	14.59	n/a